



THE CITY OF SAN DIEGO

June 1, 2006

Dear Affordable Housing Developer:

Thank you for your interest in the Redevelopment Agency's affordable housing Notice of Funding Availability (NOFA). To date, the Redevelopment Agency has approved \$48.125 million out of the total \$55 million original NOFA funding pool for nine (9) projects. The Agency has received applications for eleven (11) additional projects, requesting funding of approximately \$64 million. These eleven (11) projects are in various stages of review.

Demand for the affordable housing NOFA resources exceeds the initial \$55 million pool. Redevelopment tax increment revenues, including Low- and Moderate-Income Housing Funds, continue to grow within the Redevelopment Agency's established 17 redevelopment project areas, many of which currently have the capacity to raise more revenues in support of affordable housing. The Comprehensive Affordable Housing Strategy Collaborative (the "Collaborative"), which consists of the Redevelopment Agency and San Diego Housing Commission is pursuing various financing strategies in order to raise funds for projects in the NOFA program.

There is support and interest in continuing a Collaborative affordable housing program. The City's Land Use and Housing (LUH) Committee has discussed at several meetings the issuance of another affordable housing NOFA. The San Diego Regional Chamber of Commerce has recommended that the City raise additional monies and extend the NOFA. Also, City Council members have stated a desire to continue funding this critically important affordable housing program. Redevelopment Agency staff is planning to take a funding proposal to the Agency for its consideration within the next month. We are hopeful that we can raise the needed funding in the 2006 calendar year. In the meantime, Agency staff is committed to working with interested developers to provide affordable housing inventory citywide.

If you have questions about other programs which may be available to assist with your affordable housing project, please do not hesitate to contact James Davies, Community Development Coordinator, at 619-533-5373 or Michele St. Bernard, Affordable Housing Project Manager, at 619-533-4218.

Sincerely,

Maureen Ostrye
Deputy Executive Director



Redevelopment Agency

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Community and Economic Development

